HOUSING NOW
Greater Sudbury CMA

CANADA MORTGAGE AND HOUSING CORPORATION

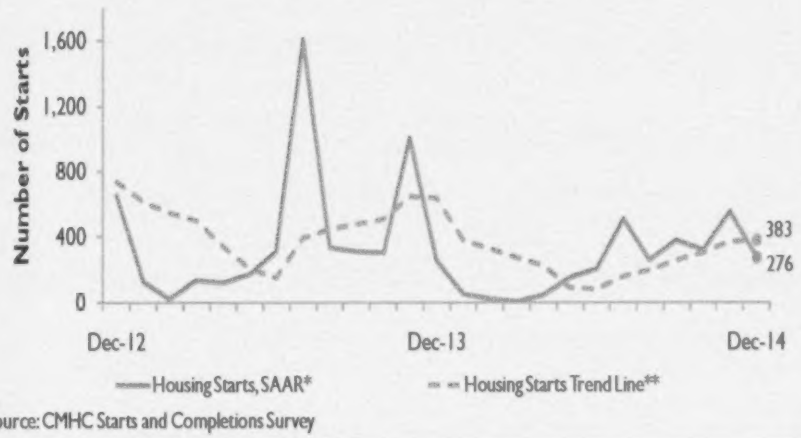
Date Released: First Quarter 2015

Highlights

- Total housing starts finished the year sharply lower despite starts trending higher in the last quarter of 2014
- Resale market remained balanced
- The gap between the average price of new single-detached homes and that of existing homes widened

Figure 1

Greater Sudbury CMA - Housing Starts



Source: CMHC Starts and Completions Survey

*SAAR: Seasonally Adjusted Annual Rate
**The trend is the six month moving average of the monthly SAAR[1] for housing starts.

[1] SAAR is a monthly figure for starts adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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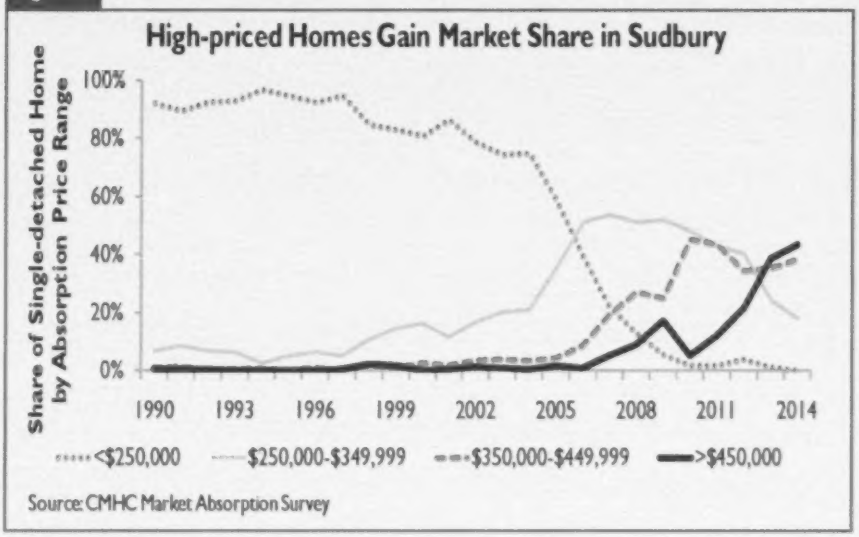
New Home Market

Housing starts in the Greater Sudbury Census Metropolitan Area (CMA) were trending at 383 units in December, up from 371 in November and 304 in October, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts and indicates the direction of the market. Nonetheless, the slow improvement in housing construction was not enough to make up the large shortfall in the earlier part of the year. Total housing starts in 2014 reached 271 homes, down 37 per cent from 2013. Single-detached home starts declined by 17 per cent to 172 units.

On a year-over-year basis, total housing starts dropped 29 per cent to 89 units from 125 units in the fourth quarter in 2014. The number of single-detached home starts remained almost unchanged at 47 units, while low-rise multi-unit homes such as semi-detached and row houses totalled 32 units, up substantially from only 7 starts a year ago. The apartment sector, with 10 starts versus 69 starts in the fourth quarter last year, was the main cause for the decline.

The slow-down in construction activity was the result of flat growth in jobs and population. Total employment remained at a level similar to what it was a year ago. In fact, total employment has lingered in the same range since mid-2010. The underlying trend in average weekly earnings has also been flat since 2012. The average of all industries weekly earnings

Figure 2



was $906 in 2012, $887 in 2013 and $900 in 2014. Furthermore, cooler conditions in the resale market have added competition to the new home market.

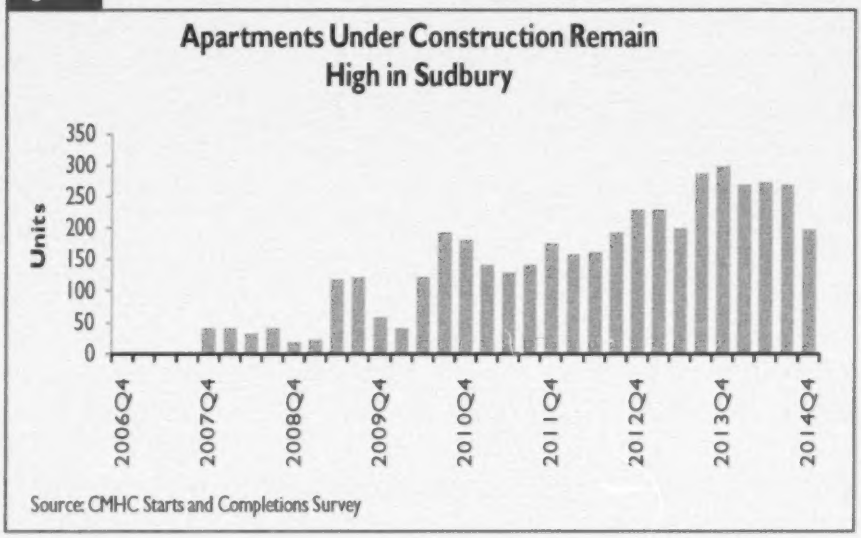
Although there were fewer single-detached homes built in 2014, the average price for new single-detached homes continued to move up strongly and reached $450,680 in the fourth quarter of 2014, a gain of 5.5 per cent year over year. As first-time buyers sat on the sidelines of the new home market, home builders focused on building more expensive homes to cater to better-heeled buyers. While the new house price index (NHPI)[2] grew less than half of a percentage point annually from 2009 to 2014, the average new single-detached home price increased by close to four per cent annually. Although new home price gains mainly came from higher-end finishings, in 2013, larger-size homes pushed the annual price up by over 10 per cent. The supply of new single-detached homes priced under $350,000 came down swiftly from 79 units in 2012 to 39 units in 2013 and 19 units in 2014. Meanwhile the absorbed new single-detached homes priced at $350,000 and over remained relatively stable at 99 units in 2012, 93 units in 2013 and 85 units in 2014. As a result, the market share of higher-priced homes has been expanding. In 2014 more than 43 per cent of absorbed single-detached homes were priced at $450,000 or higher (Figure 2). On an annual basis, the average new single-detached home price in 2014 stood at $444,246, up four per cent from last year.

Multi-unit home starts totalled 99 units in 2014, down 56 per cent from 2013. Apartments were the primary contributor to the drop. Total apartment starts were 23 units compared to 188 units last year. However, apartment builders remained busy. In response to a tight rental market, where the vacancy rate was under one per cent in 2007 and 2008, and the demographics trends

[2] The New Housing Price Index (NHPI) is a monthly series that measures changes over time in the contractors' selling prices of new residential houses, where detailed specifications pertaining to each house remain the same between two consecutive periods.

which pointed to more demand for rentals from the rapidly growing one-person household group, home builders started working on more apartment projects in Sudbury. Total apartment completions in 2014 hit the second highest level in 20 years at 131 units, just lower than the recent peak in 2011 of 189 units. Meanwhile, the number of apartments under construction stayed high throughout the year. In December 2014, there were 197 units under construction (Figure 3). There were no completed and unabsorbed apartments at the end of 2014.

Figure 3



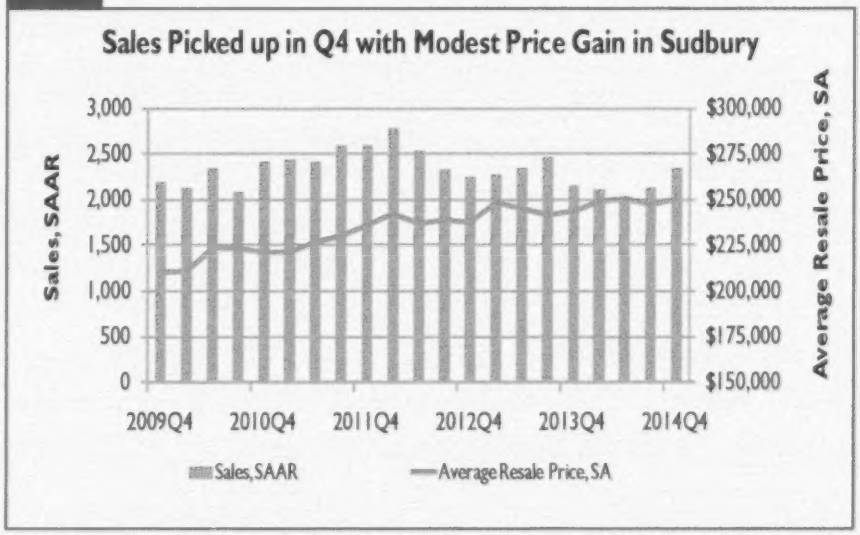
Starts of other multi-unit structures like row and semi-detached houses were close to their average level over the past five years. Total row starts were 40 units in 2014 and total semi-detached starts were 36 units. However, these two types of low-rise multi-unit structures were targeted to different markets. Almost all row house developments in Sudbury were, similar to apartments, to be rental tenure. Consequently row housing starts have been more or less mirroring the trend in the apartment sector. On the other hand, semi-detached homes are mostly for the ownership market. As new single-detached home became more expensive, semi-detached home offered a relatively more affordable alternative for new home ownership in Sudbury. The strong price gain in the new single-detached home market has encouraged more semi-detached home starts since 2011.

Existing Home Market

The fourth quarter seasonally adjusted annual rate of existing home sales totalled 2,352 units, up nine per cent from a year ago. Meanwhile, new listings were at a seasonally adjusted annual rate of 4,736 units, up eight per cent from the final quarter of 2013. Despite the uptick in the fourth quarter home sales, total existing home sales in 2014 were down 6.6 per cent to 2,156 units from 2,308 sales in 2013.

Demand for resale homes continued to remain soft. Census data reveal Greater Sudbury CMA has been losing residents who are younger than 45. The population was older in Sudbury with a median age of 42.3 in 2011 compared to the median age of 40.4 in Ontario. Meanwhile, the lack of growth in higher-paid jobs turned the younger generation to look for career opportunities elsewhere.

Figure 4



Source: CMHC, adapted from CREA (MLS®)
Note: Sales are seasonally adjusted and are multiplied by 4 to show an annual rate. Prices are seasonally adjusted. MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

The population aged 25-44 has been declining, leading to a shrinking pool of first-time home buyers. Moreover, the count of census families has also been decreasing. More households are one-person households that are more likely to rent than own. These demographic trends coupled with stagnant employment led to less demand in the resale market.

The seasonally adjusted sales-to-new listings ratio, which reveals the relationship between supply and demand in a resale market, remained just under 50 per cent in the fourth quarter, indicating a continuously balanced market. The seasonally adjusted average fourth quarter resale price was $250,815, up three per cent from the last quarter of 2013 (Figure 4). The full year average resale home price was $249,961 in 2014, up 1.9 per cent year over year.

Although the average resale price continued to move up, the total dollar sales volume shrank due to declining volume of activity. Total resale dollar volume dropped five per cent each year in 2013 and 2014.

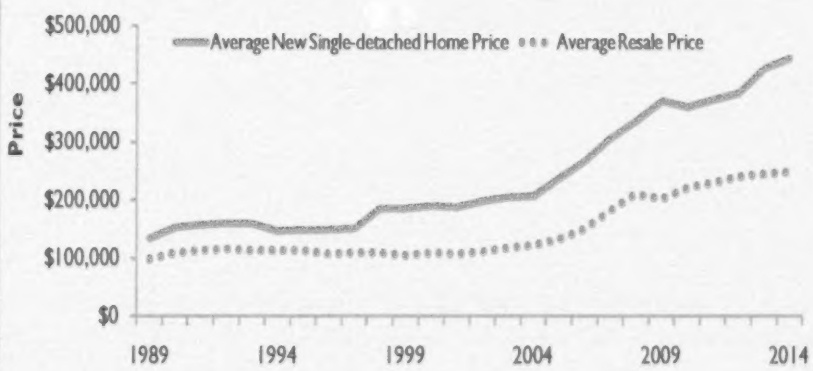
The Price Gap between New and Existing Homes

The gap between the average price of new single-detached homes and that of existing homes[3] in Sudbury is now at its widest, $194,300 in 2014, up from $182,000 in 2013 (Figure 5). The average price of new single-detached homes exceeded the average price of resale homes by 77 per cent. On an inflation-adjusted basis, the price gap in 2014 was also the highest on record. This figure was $155,200 in 2002 dollars for 2014. The second highest number occurred in 2009, $148,400.

Many factors contributed to the growing price gap. On the one hand, the resale market in Sudbury, after turning from a sellers' market into a buyers' market quickly from 2008 to 2009, has remained to be a balanced market since 2010. The diminishing first-time homebuyer pool, coupled with sluggish job and wage gains, led to fewer existing home sales and fewer move-up buyers. Therefore the growth in resale price has been modest. From 2008 to 2014, the average resale price grew at an average annual rate of 2.8 per cent. On the other hand, a cooling resale market depressed demand for new homes. Total new single-detached home sales have been on a downward trend since 2008. Home builders searching for opportunities have been getting more focused on the higher-end home sector. The average annual price gain for new single-detached homes in Sudbury was 4.7 per cent from 2008 to 2014, outpacing that of the resale market by almost two percentage points annually. Most new single-detached homes in Sudbury were in the price range of $350,000-$600,000 in 2014. These new homes were targeting higher-income buyers. At the end of 2014, completed and unabsorbed single-detached homes represented a half month of inventory at the absorption rate of December 2014, lower than the average rate of the past five years. First-time home buyers are finding fewer options within their price range in the new home market.

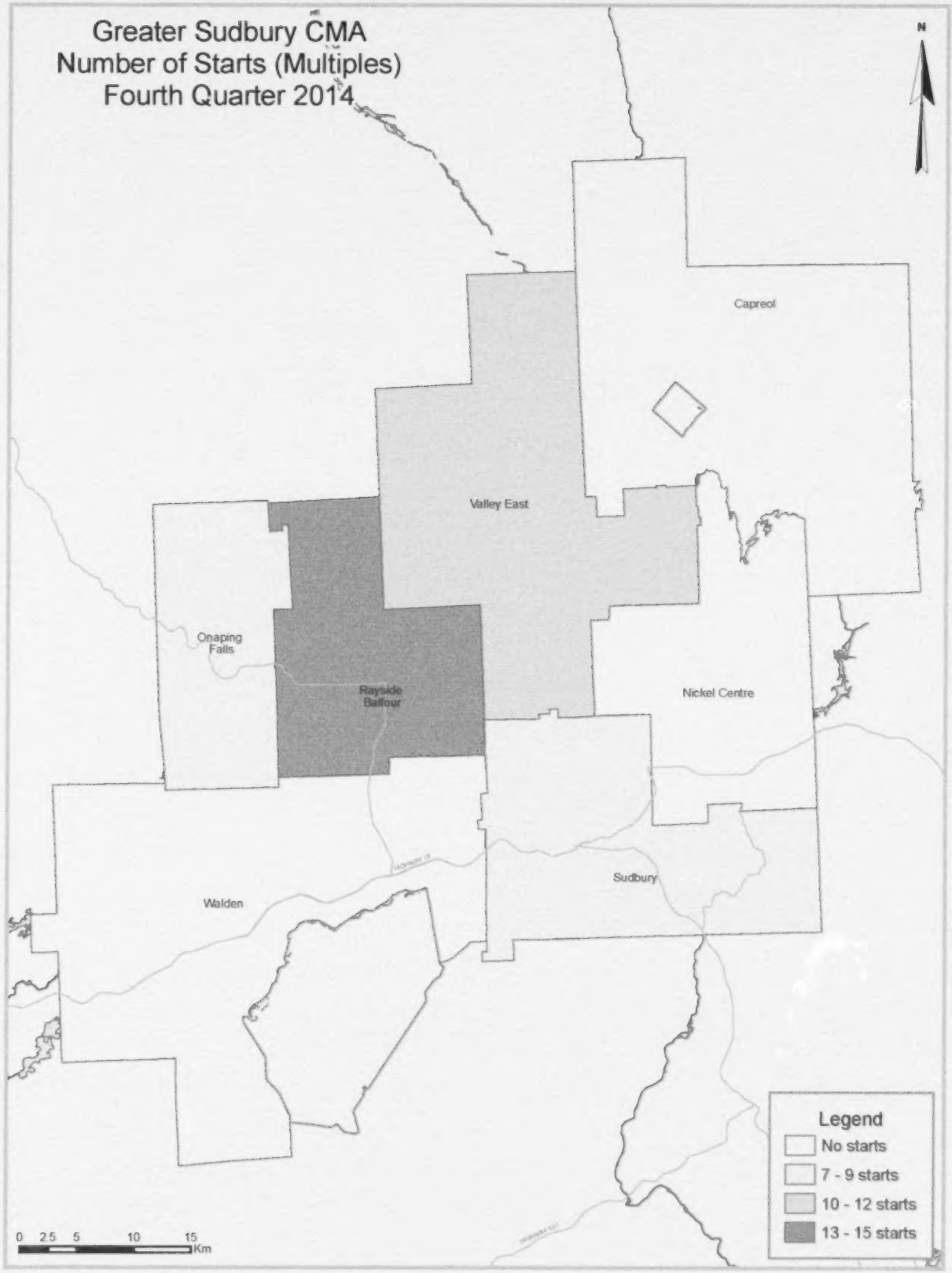
Figure 5

Widening Price Gap Between New and Resale Homes

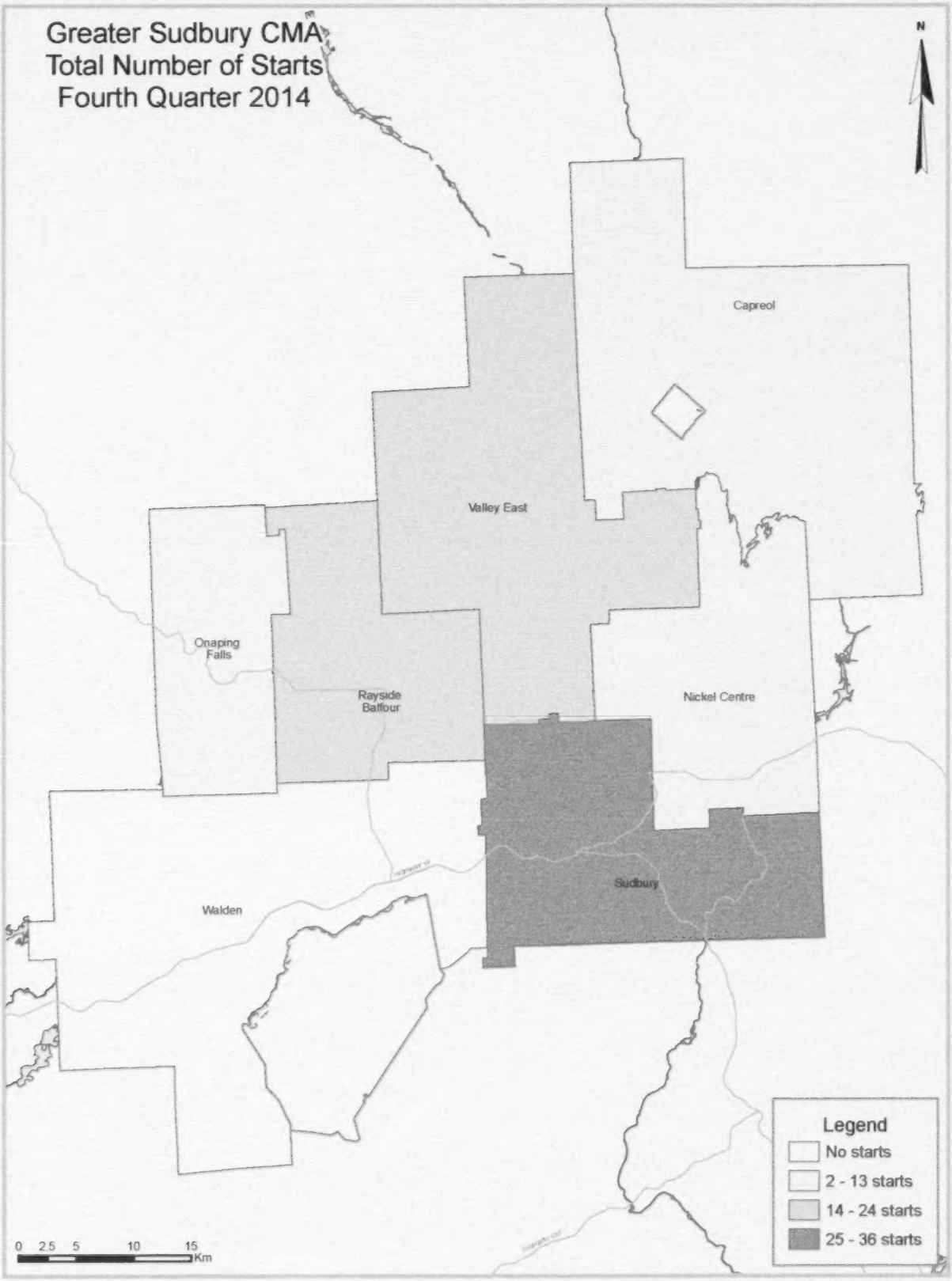


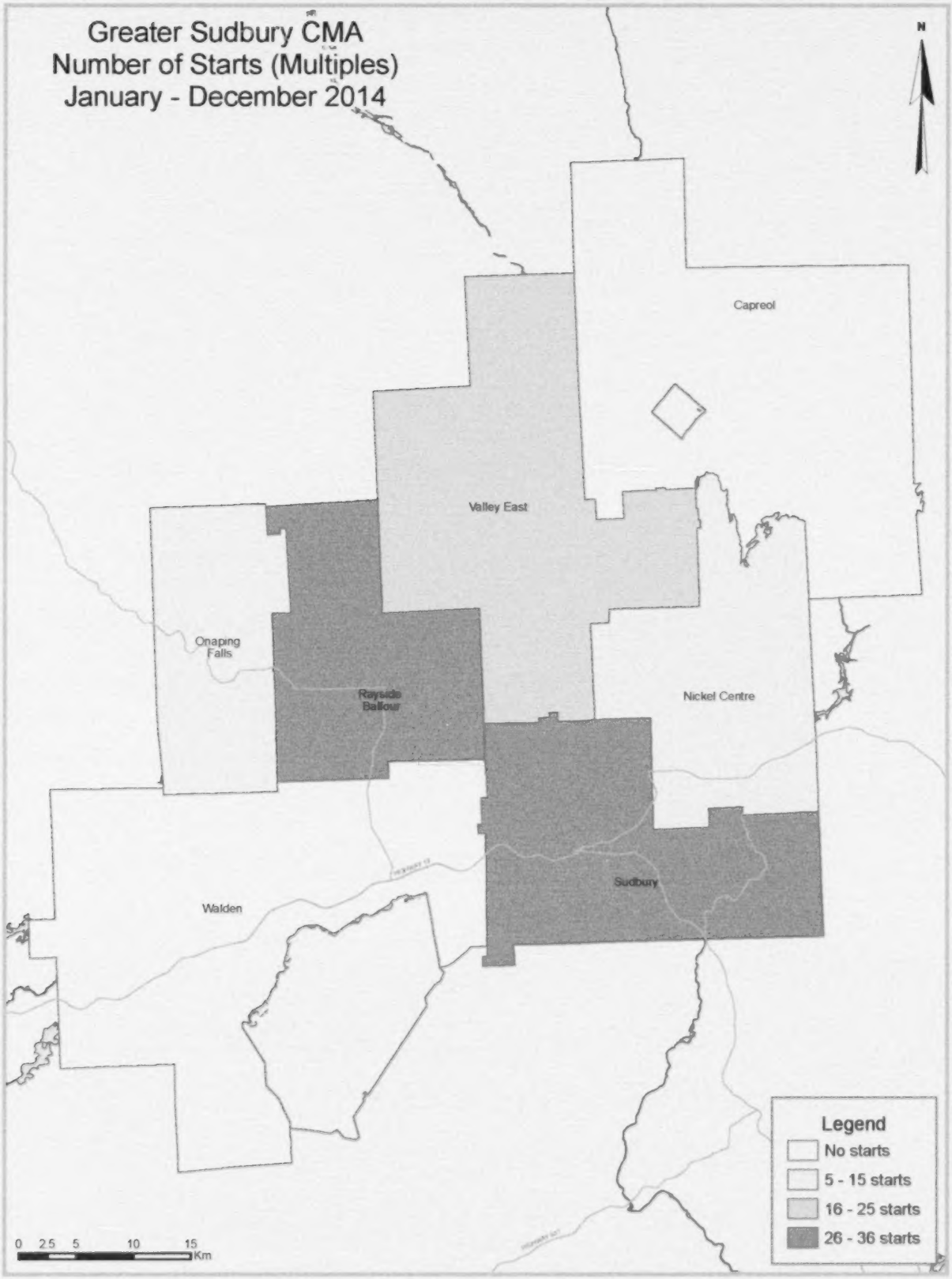
Source: CMHC Market Absorption Survey, CREA

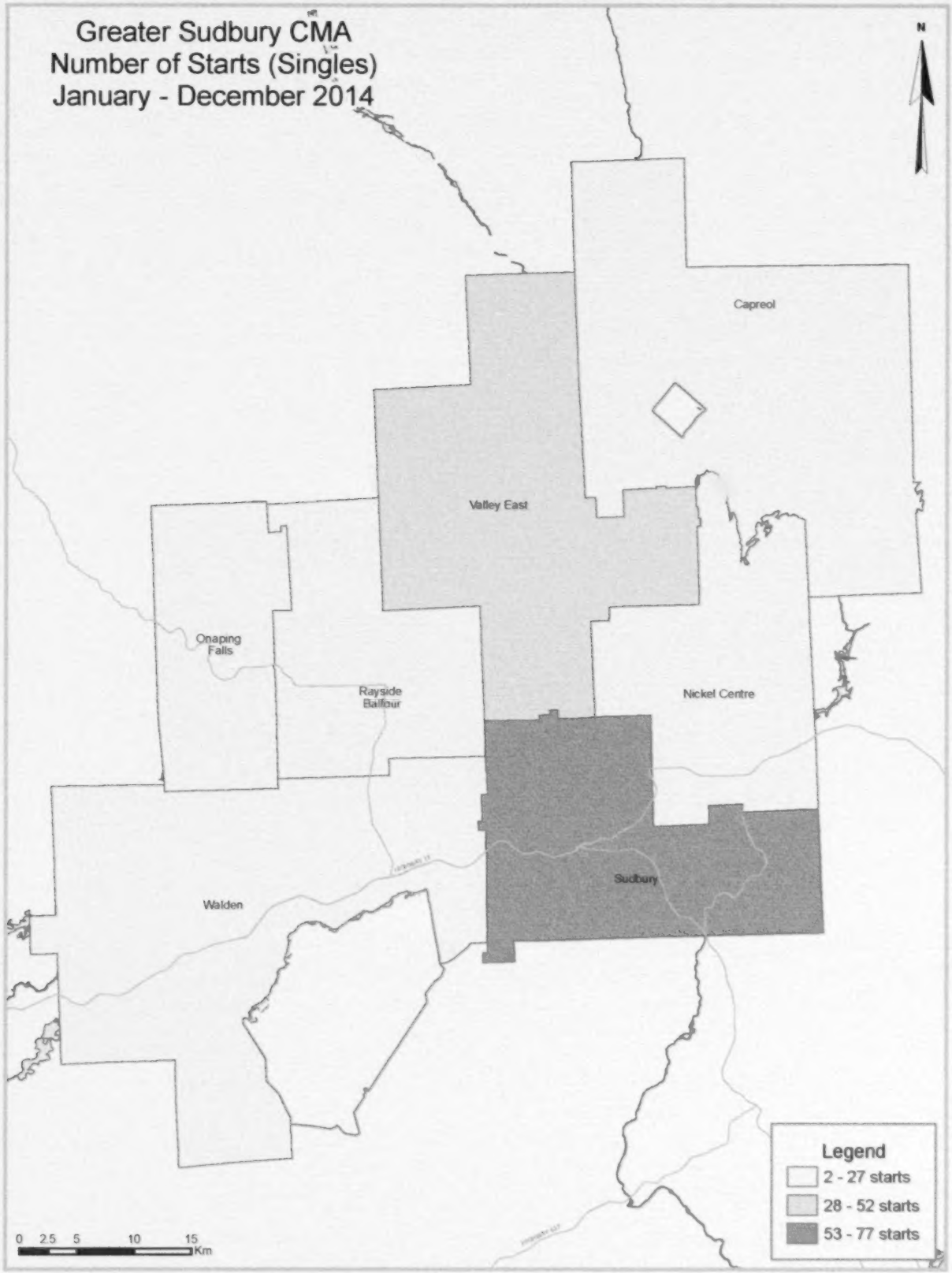
[3] This report compares the average new single-detached home price to that of all resale homes. Although resale homes include all housing types (single-detached, semi-detached, row and apartments), single-detached homes make up the bulk of the pool of resale units. Historically, single-detached homes accounted for 90 per cent of ownership home starts.

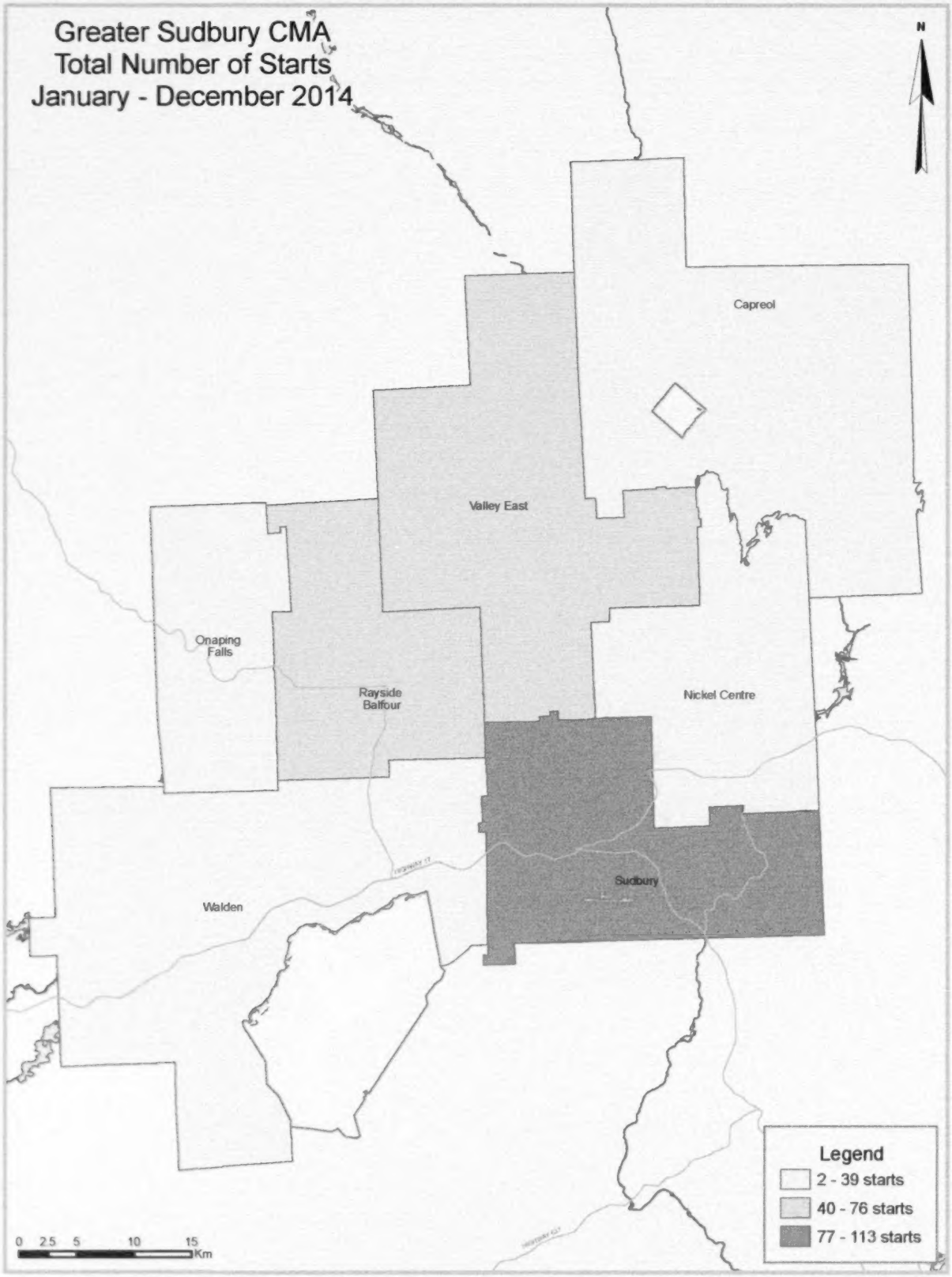

Greater Sudbury CMA
Number of Starts (Multiples)
Fourth Quarter 2014
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Sudbury
Walden
Legend
No starts
7 - 9 starts
10 - 12 starts
13 - 15 starts
0 2.5 5 10 15
Km

Greater Sudbury CMA
Number of Starts (Singles)
Fourth Quarter 2014
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Sudbury
Walden
Legend
No starts
2 - 10 starts
11 - 19 starts
20 - 28 starts
0 2.5 5 10 15
Km


Greater Sudbury CMA
Total Number of Starts
Fourth Quarter 2014
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Sudbury
Walden
Legend
No starts
2 - 13 starts
14 - 24 starts
25 - 36 starts
0 2.5 5 10 15
Km


Greater Sudbury CMA
Number of Starts (Multiples)
January - December 2014
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Sudbury
Walden
Legend
No starts
5 - 15 starts
16 - 25 starts
26 - 36 starts
0 2.5 5 10 15
Km


Greater Sudbury CMA
Number of Starts (Singles)
January - December 2014
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Sudbury
Walden
Legend
2 - 27 starts
28 - 52 starts
53 - 77 starts
0 2.5 5 10 15
Km


Greater Sudbury CMA
Total Number of Starts
January - December 2014
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Sudbury
Walden
Legend
2 - 39 starts
40 - 76 starts
77 - 113 starts
0 2.5 5 10 15 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

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1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)
Fourth Quarter 2014

Greater Sudbury CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	Oct. 2014	Nov. 2014	Dec. 2014	Oct. 2014	Nov. 2014	Dec. 2014
Single-Detached	294	208	221	253	168	186	207	209
Multiples	242	223	96	300	108	118	164	174
Total	536	431	317	553	276	304	371	383

	Quarterly SAAR		Actual			YTD		
	2014 Q3	2014 Q4	2013 Q4	2014 Q4	% change	2013 Q4	2014 Q4	% change
Single-Detached	190	183	49	47	-4.1%	208	172	-17.3%
Multiples	180	168	76	42	-44.7%	223	99	-55.6%
Total	370	351	125	89	-28.8%	431	271	-37.1%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Greater Sudbury CMA Fourth Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2014	47	6	7	0	0	0	19	10	89
Q4 2013	49	4	2	0	0	0	3	67	125
% Change	-4.1	50.0	**	n/a	n/a	n/a	**	-85.1	-28.8
Year-to-date 2014	172	32	7	0	0	0	37	23	271
Year-to-date 2013	208	28	4	0	0	0	7	184	431
% Change	-17.3	14.3	75.0	n/a	n/a	n/a	**	-87.5	-37.1
UNDER CONSTRUCTION									
Q4 2014	85	32	7	0	0	0	35	197	356
Q4 2013	121	34	9	0	8	0	11	297	480
% Change	-29.8	-5.9	-22.2	n/a	-100.0	n/a	**	-33.7	-25.8
COMPLETIONS									
Q4 2014	72	6	0	0	0	0	6	81	165
Q4 2013	81	8	2	0	4	31	0	23	149
% Change	-11.1	-25.0	-100.0	n/a	-100.0	-100.0	n/a	**	10.7
Year-to-date 2014	207	32	0	0	8	0	12	131	390
Year-to-date 2013	250	28	2	0	10	31	8	81	410
% Change	-17.2	14.3	-100.0	n/a	-20.0	-100.0	50.0	61.7	-4.9
COMPLETED & NOT ABSORBED									
Q4 2014	5	0	0	0	0	0	n/a	n/a	5
Q4 2013	3	1	0	0	1	14	n/a	n/a	19
% Change	66.7	-100.0	n/a	n/a	-100.0	-100.0	n/a	n/a	-73.7
ABSORBED									
Q4 2014	76	7	0	0	1	0	n/a	n/a	84
Q4 2013	81	11	2	0	4	17	n/a	n/a	115
% Change	-6.2	-36.4	-100.0	n/a	-75.0	-100.0	n/a	n/a	-27.0
Year-to-date 2014	205	33	0	0	9	14	n/a	n/a	261
Year-to-date 2013	253	31	2	0	11	17	n/a	n/a	314
% Change	-19.0	6.5	-100.0	n/a	-18.2	-17.6	n/a	n/a	-16.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Greater Sudbury CMA									
Q4 2014	47	6	7	0	0	0	19	10	89
Q4 2013	49	4	2	0	0	0	3	67	125
North Bay									
Q4 2014	21	0	3	0	0	0	0	4	28
Q4 2013	17	0	3	0	0	0	0	2	22
Sault Ste. Marie									
Q4 2014	27	0	10	0	0	0	10	2	49
Q4 2013	15	4	25	0	0	0	0	39	83
Timmins									
Q4 2014	6	0	0	0	0	0	0	10	16
Q4 2013	8	0	0	0	0	0	0	30	38
Elliot Lake									
Q4 2014	0	0	0	0	0	0	0	0	0
Q4 2013	1	0	0	0	0	0	0	0	1
Temiskaming Shores									
Q4 2014	5	0	0	0	0	0	0	0	5
Q4 2013	4	0	0	0	0	0	0	0	4
West Nipissing									
Q4 2014	1	0	0	0	0	0	0	0	1
Q4 2013	26	4	0	0	0	0	0	0	30
UNDER CONSTRUCTION									
Greater Sudbury CMA									
Q4 2014	85	32	7	0	0	0	35	197	356
Q4 2013	121	34	9	0	8	0	11	297	480
North Bay									
Q4 2014	48	0	6	0	0	0	0	8	62
Q4 2013	51	2	3	0	0	0	0	2	58
Sault Ste. Marie									
Q4 2014	71	6	17	0	0	0	10	53	157
Q4 2013	49	4	25	0	0	0	0	39	117
Timmins									
Q4 2014	9	0	0	0	0	0	0	40	49
Q4 2013	15	0	0	0	0	0	12	30	57
Elliot Lake									
Q4 2014	0	0	0	0	0	0	0	0	0
Q4 2013	1	0	0	0	0	0	0	0	1
Temiskaming Shores									
Q4 2014	7	0	0	0	0	0	0	0	7
Q4 2013	9	0	0	0	0	0	0	0	9
West Nipissing									
Q4 2014	3	4	0	0	0	0	0	0	7
Q4 2013	27	4	0	0	0	0	0	0	31

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Greater Sudbury CMA									
Q4 2014	72	6	0	0	0	0	6	81	165
Q4 2013	81	8	2	0	4	31	0	23	149
North Bay									
Q4 2014	26	2	0	0	0	0	0	0	28
Q4 2013	24	2	0	0	0	0	0	4	30
Sault Ste. Marie									
Q4 2014	21	4	0	0	0	0	16	0	41
Q4 2013	20	2	7	0	0	0	4	0	33
Timmins									
Q4 2014	11	0	0	0	0	0	0	0	11
Q4 2013	12	0	0	0	0	0	4	0	16
Elliot Lake									
Q4 2014	0	0	0	0	0	0	0	0	0
Q4 2013	0	0	0	0	0	0	0	0	0
Temiskaming Shores									
Q4 2014	5	0	0	0	0	0	0	0	5
Q4 2013	5	0	0	0	0	0	0	0	5
West Nipissing									
Q4 2014	12	0	0	0	0	0	0	0	12
Q4 2013	10	0	0	0	0	0	4	6	20
COMPLETED & NOT ABSORBED									
Greater Sudbury CMA									
Q4 2014	5	0	0	0	0	0	n/a	n/a	5
Q4 2013	3	1	0	0	1	14	n/a	n/a	19
North Bay									
Q4 2014	9	0	0	0	0	0	n/a	n/a	9
Q4 2013	5	4	0	0	0	0	n/a	n/a	9
Sault Ste. Marie									
Q4 2014	4	4	0	0	0	0	n/a	n/a	8
Q4 2013	7	2	7	0	0	0	n/a	n/a	16
Timmins									
Q4 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elliot Lake									
Q4 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Temiskaming Shores									
Q4 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
West Nipissing									
Q4 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Greater Sudbury CMA									
Q4 2014	76	7	0	0	1	0	n/a	n/a	84
Q4 2013	81	11	2	0	4	17	n/a	n/a	115
North Bay									
Q4 2014	26	2	0	0	0	0	n/a	n/a	28
Q4 2013	39	6	0	0	0	0	n/a	n/a	45
Sault Ste. Marie									
Q4 2014	18	2	0	0	0	0	n/a	n/a	20
Q4 2013	28	0	0	0	0	0	n/a	n/a	28
Timmins									
Q4 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elliot Lake									
Q4 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Temiskaming Shores									
Q4 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
West Nipissing									
Q4 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts
Greater Sudbury CMA
2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	172	32	7	0	0	0	37	23	271
% Change	-17.3	14.3	75.0	n/a	n/a	n/a	**	-87.5	-37.1
2013	208	28	4	0	0	0	7	184	431
% Change	-29.3	-41.7	n/a	n/a	-100.0	-100.0	-50.0	38.3	-19.6
2012	294	48	0	0	15	32	14	133	536
% Change	-8.4	20.0	n/a	n/a	-25.0	**	-58.8	-18.4	-9.9
2011	321	40	0	0	20	8	34	163	595
% Change	-13.0	**	n/a	n/a	n/a	-46.7	36.0	0.6	3.5
2010	369	4	0	0	0	15	25	162	575
% Change	64.7	-50.0	n/a	n/a	n/a	-44.4	-66.2	38.5	27.8
2009	224	8	0	0	0	27	74	117	450
% Change	-52.2	-75.0	-100.0	n/a	n/a	n/a	**	**	-17.1
2008	469	32	11	0	0	0	8	23	543
% Change	-8.8	23.1	n/a	n/a	-100.0	n/a	33.3	187.5	-7.5
2007	514	26	0	0	33	0	6	8	587
% Change	14.7	44.4	n/a	n/a	n/a	n/a	-45.5	n/a	23.1
2006	448	18	0	0	0	0	11	0	477
% Change	16.7	50.0	-100.0	n/a	n/a	n/a	n/a	n/a	19.3
2005	384	12	4	0	0	0	0	0	400

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	% Change
Greater Sudbury CMA	47	49	6	4	26	3	10	69	89	125	-28.8
Capreol Town	2	0	0	0	0	0	0	0	2	0	n/a
Nickel Centre Town	7	7	0	2	0	0	0	4	7	13	-46.2
Onaping Falls Town	0	2	0	0	7	0	0	0	7	2	**
Rayside-Balfour Town	5	3	0	0	15	0	0	0	20	3	**
Sudbury City	28	22	6	2	0	3	2	65	36	92	-60.9
Valley East Town	5	9	0	0	4	0	8	0	17	9	88.9
Walden Town	0	6	0	0	0	0	0	0	0	6	-100.0
North Bay	21	17	0	0	3	3	4	2	28	22	27.3
Sault Ste. Marie	27	15	2	4	18	25	2	39	49	83	-41.0
Timmins	6	8	0	0	0	0	10	30	16	38	-57.9
Elliot Lake	0	1	0	0	0	0	0	0	0	1	-100.0
Temiskaming Shores	5	4	0	0	0	0	0	0	5	4	25.0
West Nipissing	1	26	0	4	0	0	0	0	1	30	-96.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Greater Sudbury CMA	172	208	36	28	40	7	23	188	271	431	-37.1
Capreol Town	2	1	0	0	0	0	0	0	2	1	100.0
Nickel Centre Town	18	12	2	4	0	0	3	4	23	20	15.0
Onaping Falls Town	4	8	0	0	7	0	0	0	11	8	37.5
Rayside-Balfour Town	27	39	8	6	21	0	0	3	56	48	16.7
Sudbury City	77	81	24	14	4	3	8	177	113	275	-58.9
Valley East Town	35	43	2	4	8	4	12	4	57	55	3.6
Walden Town	9	24	0	0	0	0	0	0	9	24	-62.5
North Bay	69	62	0	4	3	3	8	6	80	75	6.7
Sault Ste. Marie	92	69	14	8	25	37	14	42	145	156	-7.1
Timmins	29	34	0	0	0	16	10	30	39	80	-51.3
Elliot Lake	0	2	0	0	0	0	0	0	0	2	-100.0
Temiskaming Shores	15	22	0	0	0	0	0	0	15	22	-31.8
West Nipissing	21	41	2	10	0	4	4	0	27	55	-50.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Greater Sudbury CMA	7	0	19	3	0	2	10	67
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	0	0	0	0	4
Onaping Falls Town	7	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	15	0	0	0	0	0
Sudbury City	0	0	0	3	0	2	2	63
Valley East Town	0	0	4	0	0	0	8	0
Walden Town	0	0	0	0	0	0	0	0
North Bay	3	3	0	0	0	0	4	2
Sault Ste. Marie	10	25	8	0	0	0	2	39
Timmins	0	0	0	0	0	0	10	30
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Greater Sudbury CMA	7	0	33	7	0	4	23	184
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	0	0	0	3	4
Onaping Falls Town	7	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	21	0	0	0	0	3
Sudbury City	0	0	4	3	0	4	8	173
Valley East Town	0	0	8	4	0	0	12	4
Walden Town	0	0	0	0	0	0	0	0
North Bay	3	3	0	0	0	0	8	6
Sault Ste. Marie	17	29	8	8	0	3	14	39
Timmins	0	0	0	16	0	0	10	30
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	4	0	0	4	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Greater Sudbury CMA	60	55	0	0	29	70	89	125
Capreol Town	2	0	0	0	0	0	2	0
Nickel Centre Town	7	9	0	0	0	4	7	13
Onaping Falls Town	7	2	0	0	0	0	7	2
Rayside-Balfour Town	5	3	0	0	15	0	20	3
Sudbury City	34	26	0	0	2	66	36	92
Valley East Town	5	9	0	0	12	0	17	9
Walden Town	0	6	0	0	0	0	0	6
North Bay	24	20	0	0	4	2	28	22
Sault Ste. Marie	37	44	0	0	12	39	49	83
Timmins	6	8	0	0	10	30	16	38
Elliot Lake	0	1	0	0	0	0	0	1
Temiskaming Shores	5	4	0	0	0	0	5	4
West Nipissing	1	30	0	0	0	0	1	30

Table 2.5: Starts by Submarket and by Intended Market
January - December 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Greater Sudbury CMA	211	240	0	0	60	191	271	431
Capreol Town	2	1	0	0	0	0	2	1
Nickel Centre Town	20	16	0	0	3	4	23	20
Onaping Falls Town	11	8	0	0	0	0	11	8
Rayside-Balfour Town	31	45	0	0	25	3	56	48
Sudbury City	101	99	0	0	12	176	113	275
Valley East Town	37	47	0	0	20	8	57	55
Walden Town	9	24	0	0	0	0	9	24
North Bay	72	69	0	0	8	6	80	75
Sault Ste. Marie	121	109	0	0	24	47	145	156
Timmins	29	34	0	0	10	46	39	80
Elliot Lake	0	2	0	0	0	0	0	2
Temiskaming Shores	15	22	0	0	0	0	15	22
West Nipissing	23	49	0	0	4	6	27	55

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	% Change
Greater Sudbury CMA	72	81	8	8	4	4	81	56	165	149	10.7
Capreol Town	1	0	0	0	0	0	0	0	1	0	n/a
Nickel Centre Town	8	4	0	2	0	0	8	0	16	6	166.7
Onaping Falls Town	2	2	0	0	0	0	0	0	2	2	0.0
Rayside-Balfour Town	14	15	2	0	0	0	0	7	16	22	-27.3
Sudbury City	29	36	6	4	0	4	70	45	105	89	18.0
Valley East Town	13	12	0	2	4	0	3	4	20	18	11.1
Walden Town	5	12	0	0	0	0	0	0	5	12	-58.3
North Bay	26	24	2	2	0	0	0	4	28	30	-6.7
Sault Ste. Marie	21	20	4	2	16	8	0	3	41	33	24.2
Timmins	11	12	0	0	0	4	0	0	11	16	-31.3
Elliot Lake	0	0	0	0	0	0	0	0	0	0	n/a
Temiskaming Shores	5	5	0	0	0	0	0	0	5	5	0.0
West Nipissing	12	10	0	0	0	4	0	6	12	20	-40.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Greater Sudbury CMA	207	250	36	28	16	18	131	114	390	410	-4.9
Capreol Town	2	0	0	0	0	0	0	0	2	0	n/a
Nickel Centre Town	20	16	0	6	4	0	8	0	32	22	45.5
Onaping Falls Town	7	7	0	0	0	0	0	0	7	7	0.0
Rayside-Balfour Town	29	43	10	2	0	0	0	65	39	110	-64.5
Sudbury City	83	109	26	12	8	14	84	45	201	180	11.7
Valley East Town	49	49	0	8	4	4	7	4	60	65	-7.7
Walden Town	17	26	0	0	0	0	32	0	49	26	88.5
North Bay	71	83	4	10	0	3	0	4	75	100	-25.0
Sault Ste. Marie	70	99	10	4	25	12	0	3	105	118	-11.0
Timmins	35	39	0	0	12	4	0	0	47	43	9.3
Elliot Lake	1	3	0	0	0	0	0	0	1	3	-66.7
Temiskaming Shores	17	23	0	0	0	0	0	0	17	23	-26.1
West Nipissing	45	27	2	8	0	8	4	10	51	53	-3.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Greater Sudbury CMA	0	4	4	0	0	33	81	23
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	0	0	0	8	0
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	0	0	0	0	0	7
Sudbury City	0	4	0	0	0	33	70	12
Valley East Town	0	0	4	0	0	0	3	4
Walden Town	0	0	0	0	0	0	0	0
North Bay	0	0	0	0	0	0	0	4
Sault Ste. Marie	0	4	16	4	0	3	0	0
Timmins	0	0	0	4	0	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	4	0	0	0	6

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2014

Submarket	Row				Apt. & Other			
	Freehold and		Rental		Freehold and		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Greater Sudbury CMA	8	10	8	8	0	33	131	81
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	4	0	0	0	8	0
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	0	0	0	0	0	65
Sudbury City	8	10	0	4	0	33	84	12
Valley East Town	0	0	4	4	0	0	7	4
Walden Town	0	0	0	0	0	0	32	0
North Bay	0	3	0	0	0	0	0	4
Sault Ste. Marie	9	4	16	8	0	3	0	0
Timmins	0	0	12	4	0	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	0	4	0	4	0	0	4	10

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Greater Sudbury CMA	78	91	0	35	87	23	165	149
Capreol Town	1	0	0	0	0	0	1	0
Nickel Centre Town	8	6	0	0	8	0	16	6
Onaping Falls Town	2	2	0	0	0	0	2	2
Rayside-Balfour Town	14	15	0	0	2	7	16	22
Sudbury City	35	42	0	35	70	12	105	89
Valley East Town	13	14	0	0	7	4	20	18
Walden Town	5	12	0	0	0	0	5	12
North Bay	28	26	0	0	0	4	28	30
Sault Ste. Marie	25	29	0	0	16	4	41	33
Timmins	11	12	0	0	0	4	11	16
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	5	5	0	0	0	0	5	5
West Nipissing	12	10	0	0	0	10	12	20

Table 3.5: Completions by Submarket and by Intended Market
January - December 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Greater Sudbury CMA	239	280	8	41	143	89	390	410
Capreol Town	2	0	0	0	0	0	2	0
Nickel Centre Town	20	22	0	0	12	0	32	22
Onaping Falls Town	7	7	0	0	0	0	7	7
Rayside-Balfour Town	37	45	0	0	2	65	39	110
Sudbury City	107	123	8	41	86	16	201	180
Valley East Town	49	57	0	0	11	8	60	65
Walden Town	17	26	0	0	32	0	49	26
North Bay	75	96	0	0	0	4	75	100
Sault Ste. Marie	89	110	0	0	16	8	105	118
Timmins	35	39	0	0	12	4	47	43
Elliot Lake	1	3	0	0	0	0	1	3
Temiskaming Shores	17	23	0	0	0	0	17	23
West Nipissing	47	37	0	0	4	16	51	53

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Greater Sudbury CMA													
Q4 2014	0	0.0	0	0.0	6	16.2	5	13.5	26	70.3	37	445,000	450,682
Q4 2013	0	0.0	4	10.5	5	13.2	6	15.8	23	60.5	38	429,900	427,071
Year-to-date 2014	0	0.0	5	4.8	14	13.5	22	21.2	63	60.6	104	439,900	444,246
Year-to-date 2013	2	1.3	9	6.0	28	18.7	29	19.3	82	54.7	150	422,950	427,291
North Bay													
Q4 2014	0	0.0	0	0.0	2	25.0	1	12.5	5	62.5	8	--	--
Q4 2013	0	0.0	13	59.1	0	0.0	4	18.2	5	22.7	22	299,900	340,482
Year-to-date 2014	0	0.0	7	29.2	4	16.7	6	25.0	7	29.2	24	356,200	359,079
Year-to-date 2013	0	0.0	14	29.8	10	21.3	10	21.3	13	27.7	47	349,900	360,534
Sault Ste. Marie													
Q4 2014	1	14.3	0	0.0	1	14.3	3	42.9	2	28.6	7	--	--
Q4 2013	4	18.2	1	4.5	4	18.2	8	36.4	5	22.7	22	364,950	357,695
Year-to-date 2014	2	8.3	2	8.3	5	20.8	8	33.3	7	29.2	24	374,450	402,679
Year-to-date 2013	8	16.7	9	18.8	7	14.6	12	25.0	12	25.0	48	347,950	372,788

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Fourth Quarter 2014

Submarket	Q4 2014	Q4 2013	% Change	YTD 2014	YTD 2013	% Change
Greater Sudbury CMA	450,682	427,071	5.5	444,246	427,291	4.0
North Bay	–	340,482	n/a	359,079	360,534	-0.4
Sault Ste. Marie	–	357,695	n/a	402,679	372,788	8.0

Source: CMHC (Market Absorption Survey)

Table 5a: MLS® Residential Activity for Greater Sudbury Fourth Quarter 2014

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2013	January	125	-10.1	184	248	326	56.4	235,665	2.2	241,331
	February	148	-16.4	191	294	369	51.8	260,310	2.2	257,469
	March	167	-33.5	193	359	387	49.9	255,352	4.6	247,386
	April	245	-5.4	195	498	388	50.3	252,575	3.7	244,438
	May	262	4.4	203	560	387	52.5	255,635	4.2	246,967
	June	228	-19.7	188	457	373	50.4	251,673	2.4	243,630
	July	206	-22.0	165	499	384	43.0	248,372	2.1	244,139
	August	244	15.1	209	391	363	57.6	243,116	2.7	245,133
	September	247	37.2	242	375	375	64.5	231,626	-1.2	237,362
	October	185	-4.1	181	359	383	47.3	222,542	-1.9	237,237
	November	147	-16.5	178	260	373	47.7	239,221	1.1	243,155
	December	104	13.0	180	148	339	53.1	242,986	8.4	250,824
2014	January	123	-1.6	182	264	357	51.0	240,798	2.2	246,485
	February	140	-5.4	177	284	363	48.8	246,142	-5.4	242,685
	March	153	-8.4	169	357	373	45.3	268,781	5.3	259,605
	April	174	-29.0	145	432	338	42.9	263,020	4.1	254,239
	May	239	-8.8	183	628	448	40.8	256,900	0.5	248,217
	June	243	6.6	181	547	415	43.6	258,395	2.7	250,031
	July	230	11.7	174	538	406	42.9	246,633	-0.7	243,430
	August	200	-18.0	186	430	424	43.9	245,142	0.8	247,203
	September	191	-22.7	172	433	410	42.0	244,222	5.4	250,466
	October	183	-1.1	183	337	358	51.1	228,833	2.8	245,007
	November	164	11.6	205	270	406	50.5	250,438	4.7	254,434
	December	116	11.5	200	198	420	47.6	244,918	0.8	252,419
	Q4 2013	436	-5.4		767			233,042	1.3	
	Q4 2014	463	6.2		805			240,516	3.2	
	YTD 2013	2,308	-6.9		4,448			245,307	2.1	
	YTD 2014	2,156	-6.6		4,718			249,960	1.9	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 5b: MLS® Residential Activity for Sault Ste. Marie Fourth Quarter 2014

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2013	January	70	6.1	110	164	209	52.6	167,781	21.4	172,762
	February	64	-7.2	101	142	214	47.2	160,930	22.1	169,753
	March	101	-2.9	113	213	239	47.3	148,745	-7.2	156,435
	April	100	-13.0	99	253	205	48.3	147,400	-3.3	149,136
	May	126	-20.3	102	330	216	47.2	179,222	6.8	166,559
	June	141	9.3	111	302	228	48.7	160,590	7.5	154,736
	July	149	29.6	118	301	220	53.6	172,786	5.9	159,869
	August	157	4.7	118	248	217	54.4	165,523	-5.0	164,861
	September	122	0.0	108	224	229	47.2	166,080	9.1	168,569
	October	134	14.5	127	233	234	54.3	164,082	2.4	162,921
	November	89	-1.1	104	130	216	48.1	162,768	3.3	172,007
	December	51	-8.9	92	61	174	52.9	136,788	-21.1	135,087
2014	January	51	-27.1	81	178	237	34.2	158,318	-5.6	162,792
	February	70	9.4	111	161	247	44.9	159,701	-0.8	168,475
	March	87	-13.9	95	201	221	43.0	183,393	23.3	193,576
	April	92	-8.0	93	280	231	40.3	166,157	12.7	167,941
	May	153	21.4	122	385	259	47.1	176,296	-1.6	163,459
	June	145	2.8	113	363	253	44.7	182,210	13.5	176,224
	July	141	-5.4	111	372	266	41.7	182,125	5.4	168,435
	August	125	-20.4	92	249	235	39.1	163,429	-1.3	162,729
	September	133	9.0	116	269	248	46.8	155,679	-6.3	158,520
	October	129	-3.7	121	206	209	57.9	168,934	3.0	167,758
	November	120	34.8	138	140	244	56.6	147,962	-9.1	156,861
	December	69	35.3	123	100	255	48.2	188,985	38.2	186,419
	Q4 2013	274	4.2		424			158,575	-2.2	
	Q4 2014	318	16.1		446			165,371	4.3	
	YTD 2013	1,304	1.0		2,601			162,941	2.9	
	YTD 2014	1,315	0.8		2,904			169,802	4.2	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 5c: MLS® Residential Activity for North Bay Fourth Quarter 2014

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2013	January	48	-20.0	84	156	195	43.1	232,863	23.6	239,632
	February	56	-16.4	86	147	193	44.6	226,123	3.9	225,088
	March	77	-34.7	82	200	184	44.6	230,290	6.1	224,517
	April	108	-29.4	86	248	171	50.3	232,682	2.5	224,996
	May	160	-5.9	99	307	200	49.5	241,192	-0.5	228,693
	June	122	0.0	104	232	172	60.5	242,017	5.0	228,298
	July	129	13.2	104	240	190	54.7	232,901	-2.4	235,116
	August	103	12.0	91	195	186	48.9	233,270	-0.7	223,711
	September	110	14.6	103	200	197	52.3	209,849	-4.2	216,886
	October	90	-21.1	94	160	197	47.7	217,214	5.4	224,061
	November	65	-4.4	94	115	183	51.4	210,336	4.4	221,546
	December	42	-14.3	84	79	212	39.6	204,071	-0.3	220,265
2014	January	64	33.3	108	140	179	60.3	205,174	-11.9	211,359
	February	47	-16.1	72	140	186	38.7	218,554	-3.3	217,578
	March	80	3.9	84	241	199	42.2	220,209	-4.4	215,031
	April	90	-16.7	72	248	195	36.9	224,074	-3.7	218,061
	May	125	-21.9	84	315	203	41.4	238,314	-1.2	224,727
	June	104	-14.8	80	285	216	37.0	258,148	6.7	243,896
	July	105	-18.6	81	279	217	37.3	211,968	-9.0	214,200
	August	100	-2.9	92	183	176	52.3	236,662	1.5	226,385
	September	115	4.5	102	205	203	50.2	217,010	3.4	225,076
	October	93	3.3	92	168	207	44.4	226,975	4.5	233,476
	November	56	-13.8	83	102	164	50.6	191,452	-9.0	202,718
	December	33	-21.4	62	96	256	24.2	205,586	0.7	221,619
	Q4 2013	197	-14.7		354			212,143	3.8	
	Q4 2014	182	-7.6		366			212,167	0.0	
	YTD 2013	1,110	-9.2		2,279			228,617	2.6	
	YTD 2014	1,012	-8.8		2,402			224,621	-1.7	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 5d: MLS® Residential Activity for Timmins
Fourth Quarter 2014

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2013	January	56	-9.7	89	129	188	47.3	155,434	14.4	161,618
	February	67	-14.1	92	111	144	63.9	149,028	4.0	154,874
	March	59	-39.8	77	127	142	54.2	158,947	11.6	164,168
	April	90	0.0	84	180	159	52.8	167,577	5.5	164,051
	May	111	-19.6	79	257	175	45.1	170,885	13.5	165,500
	June	97	2.1	83	226	160	51.9	160,472	8.5	159,065
	July	116	26.1	89	224	164	54.3	136,441	-14.4	129,688
	August	97	-20.5	76	198	169	45.0	140,308	-3.8	142,257
	September	122	13.0	101	170	160	63.1	170,618	9.1	169,350
	October	86	-4.4	79	157	171	46.2	143,889	-6.2	147,481
	November	80	2.6	89	132	179	49.7	150,236	-3.8	150,579
	December	48	6.7	90	56	154	58.4	154,048	-9.1	149,253
2014	January	41	-26.8	64	110	162	39.5	160,439	3.2	165,547
	February	58	-13.4	82	94	128	64.1	146,394	-1.8	152,794
	March	61	3.4	72	153	173	41.6	152,580	-4.0	157,050
	April	59	-34.4	66	174	156	42.3	159,931	-4.6	156,450
	May	111	0.0	90	279	186	48.4	170,673	-0.1	164,810
	June	118	21.6	97	277	195	49.7	182,839	13.9	181,546
	July	107	-7.8	87	293	212	41.0	172,121	26.2	165,415
	August	118	21.6	98	200	171	57.3	157,179	12.0	159,646
	September	96	-21.3	79	197	186	42.5	143,690	-15.8	142,741
	October	100	16.3	91	157	171	53.2	156,270	8.6	160,210
	November	51	-36.3	63	127	174	36.2	134,051	-10.8	134,397
	December	45	-6.3	76	85	232	32.8	167,673	8.8	163,233
	Q4 2013	214	0.5		345			148,540	-5.9	
	Q4 2014	196	-8.4		369			153,107	3.1	
	YTD 2013	1,029	-6.1		1,967			155,221	2.7	
	YTD 2014	965	-6.2		2,146			160,724	3.5	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 6: Economic Indicators
Fourth Quarter 2014

		Interest Rates			NHPI, Total Thunder Bay/Greater Sudbury 2007=100	CPI, 2002 =100 (Ontario)	Greater Sudbury Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	107.70	121.30	82.4	7.4	64.3	876
	February	595	3.00	5.24	107.70	122.80	82.5	8.0	64.9	873
	March	590	3.00	5.14	107.70	123.20	82.4	7.8	64.6	874
	April	590	3.00	5.14	107.70	122.90	82.6	7.8	64.8	888
	May	590	3.00	5.14	108.40	123.00	82.8	7.5	64.8	894
	June	590	3.14	5.14	108.40	123.20	82.7	7.4	64.6	898
	July	590	3.14	5.14	108.10	123.40	82.3	6.8	63.9	904
	August	601	3.14	5.34	108.20	123.40	82.5	6.6	63.9	899
	September	601	3.14	5.34	108.20	123.50	82.7	6.9	64.3	899
	October	601	3.14	5.34	108.20	123.30	83.2	7.2	64.9	884
	November	601	3.14	5.34	108.20	123.30	83.2	6.8	64.7	882
	December	601	3.14	5.34	108.20	123.10	83.1	6.8	64.5	884
2014	January	595	3.14	5.24	108.20	123.30	83.1	6.8	64.6	881
	February	595	3.14	5.24	108.20	124.60	83.0	7.0	64.5	885
	March	581	3.14	4.99	108.20	125.10	82.2	6.7	63.7	893
	April	570	3.14	4.79	108.20	125.90	81.6	6.2	63.0	912
	May	570	3.14	4.79	108.70	126.50	81.1	6.7	62.9	918
	June	570	3.14	4.79	108.70	126.90	81.1	7.0	63.1	922
	July	570	3.14	4.79	108.70	126.50	81.4	7.0	63.2	924
	August	570	3.14	4.79	108.70	126.50	81.5	6.3	63.0	922
	September	570	3.14	4.79	108.70	126.70	82.0	6.0	63.1	911
	October	570	3.14	4.79	108.70	126.80	82.4	6.2	63.6	893
	November	570	3.14	4.79	108.70	126.30	82.8	6.1	63.9	883
	December	570	3.14	4.79		125.40	83.4	6.1	64.4	873

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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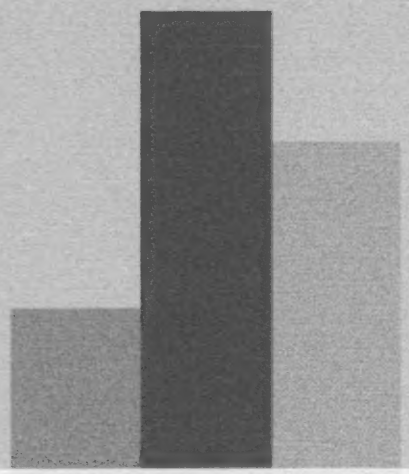

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- Canadian Housing Statistics
- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
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